

DANA LARGE CAP CORE FUND Class N

ABOUT THE FUND

The Dana Large Cap Core Fund seeks long term growth of capital through investment in publicly-traded equity securities using a disciplined, risk-controlled investment process .

TOTAL RETURNS*

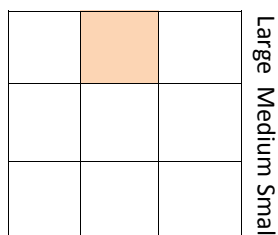
	Fourth Quarter	Calendar YTD	1 Year	Inception 3/1/2010
Dana Large Cap Core	10.17%	0.23%	0.15%	13.69%
S&P 500	11.82%	2.11%	2.09%	8.96%

The net expense ratio is 1.50%, while the gross expense ratio is 9.63%. The advisor has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until February 28, 2013, to ensure that the net annual fund operating expenses will not exceed 1.50% for the N shares, subject to possible recoupment from the Fund in future years. Results shown reflect the waiver, without which the results could have been lower.

*Returns one year and longer are annualized.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month-end, please call toll-free 800-320-2185.

INVESTMENT STYLE



Value Blend Growth

The Morningstar Style Box™ reveals a fund's current investment strategy.

www.epiphanyfunds.com

Retail: 800-320-2185
Advisors: 877-334-1283

FOURTH QUARTER 2011



DANA
Investment Advisors

THE WISE CHOICE



FUND INVESTMENT STRATEGY

The investment process for the Dana Large Cap Core Fund is a sector-neutral, relative-value approach that has been used by Dana Investment Advisors, Inc., the Fund's sub-advisor, since 1999.

Under normal circumstances, at least 80% of the Fund's assets will be invested in large cap equity securities, which is defined as companies having a market capitalization of over \$5 billion at the time of purchase.

The Fund portfolio is designed to resemble the broad market, add value above market returns through superior stock selection, yet exhibit lower volatility than the market. The investment process is a hybrid of quantitative and fundamental techniques.

GENERAL INFORMATION

	Class N
Ticker	EPCNX
CUSIP	29427N822
Inception Date	3/1/2010
Initial Investment	\$1,000
AIP	\$100/mo

PORTFOLIO INFORMATION

Number of Holdings	60
Weighted Avg Market Cap	\$74 billion

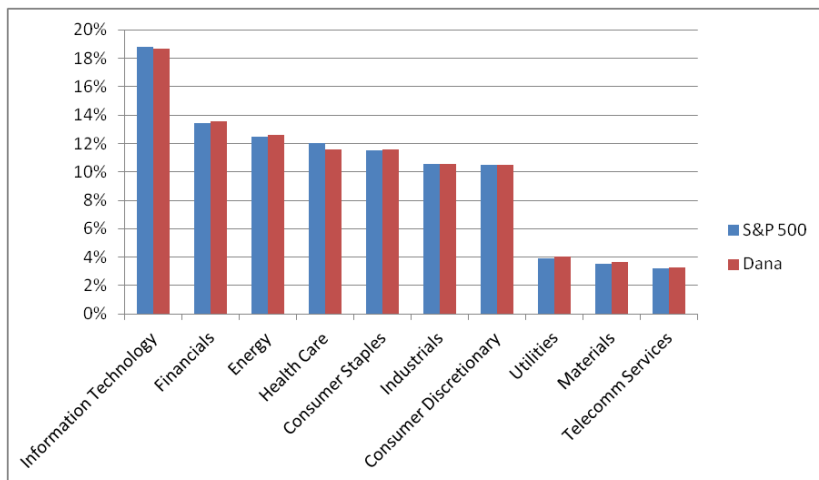
TEN LARGEST HOLDINGS*:

Wyndham Worldwide Corp	2.21%
Viacom Inc Class B	2.12%
General Electric Company	2.09%
Kla-Tencor Corp.	2.06%
Macy's Inc	2.06%
Apple, Inc.	2.05%
Abbott Labs	2.02%
Bristol-Myers Squibb Co.	1.99%
CVS Corporation	1.98%
Philip Morris International	1.98%

*Percentage of total assets, subject to change at any time.

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SECTOR WEIGHTINGS*



*Represents percentage of total equity holdings in the portfolio.

Equity 100%

FOURTH QUARTER 2011

PORTFOLIO MANAGER

Greg Dahlman is a Senior Vice President and Portfolio Manager for Dana Investment Advisors, sub-advisor to the Fund. Mr. Dahlman has over 14 years of experience managing equity portfolios, including positions with several investment management firms, most recently Associated Wealth Management. He graduated from the University of Wisconsin-Whitewater with a BBA in Finance and Economics in 1985. Mr. Dahlman is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

Duane Roberts is Director of Equities and a Portfolio Manager for Dana Investment Advisors, sub-advisor to the fund. He graduated from Rice University with a BS in Electrical Engineering and Mathematics in 1980. He earned an MS in Statistics from Stanford University in 1981 and an MBA from Southern Methodist University in 1999. Mr. Roberts is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Dallas-Fort Worth.

David Stamm is a Senior Vice President and Portfolio Manager for Dana Investment Advisors, sub-advisor to the Fund. He has 12 years of professional experience and, prior to joining Dana, was responsible for small cap, large cap and international securities analysis and portfolio management with Johnson Asset Management. Mr. Stamm graduated from Valparaiso University with a BSBA in International Business in 1997. He is a Chartered Financial Analyst and is a member of the CFA Institute and the CFA Society of Milwaukee.

*Mutual Funds involve risk, including possible loss of principal. The fund may invest in REITs. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. The Fund may invest in ETFs and other investment companies. As a result, your cost of investing in the Fund may be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in equities. Stocks of mid-cap and small-cap companies are more risky than stocks of larger companies. The Adviser invests in equity securities only if they meet both the Fund's investment and moral requirements, and as such, the return may be lower than if the Adviser made decisions based solely on investment considerations. The Fund applies a redemption fee of 2.0% for shares held less than 60 days. **Before investing you should carefully consider the investment objectives, risks, charges and expenses of the Epiphany Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by visiting www.epiphanyfund.com or by calling 1-800-320-2185. The prospectus should be read carefully before investing. The Epiphany funds are distributed by Rafferty Capital Markets, LLC***

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